2018 Project Highlights

**Borrower:** Community Housing Development Association (CHDA)

**Project:** Aspen Leaf and Fox Street Apartments

**Location:** Aurora & Littleton  
**Type:** Acquisition

**Description:** Acquisition/mini-perm loans to assist in the preservation of two existing apartment buildings previously owned by Arapahoe Mental Health Center. AMHC purchased the buildings out of foreclosure in 2010 using Neighborhood Stabilization Program funds, and as a member agency/partner of CHDA, agreed to sell them both buildings to maintain their affordability. IDF provided long term (15-year) financing, including funds to fully capitalize replacement and operating reserve accounts, ensuring the long term stability of both properties.

**AMOUNT** $525,000 & 600,000

**AMOUNT LEVERAGED** $950,000

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**Borrower:** Second Chance Center

**Project:** Providence at the Heights

**Location:** Aurora

**Type:** Predevelopment

**Description:** Predevelopment loan to fund expenses related to the development of 50 units of permanent supportive housing in Aurora. The project will provide housing and comprehensive services through a coordinated entry system for people experiencing homelessness, mental and physical challenges, substance abuse and the formerly incarcerated. Construction began in December 2018 and is expected to be completed in 2019.

**AMOUNT** $600,000

**AMOUNT LEVERAGED** $13,073,917

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**Borrower:** Gorman & Company

**Project:** Colburn

**Location:** Denver

**Type:** Bridge

**Description:** Bridge loan to support the acquisition, preservation and renovation of a 92-unit mixed-use tower in Denver’s Capitol Hill neighborhood. The property provides housing and services to very low income individuals under a project-based Housing Assistance Program (HAP) contract covering 88 of the building’s 92 residential units. The project was considered highly desirable for conversion to market rate rental following the expiration of land use restriction agreement until Gorman stepped in to preserve the affordable units. The project was awarded an allocation of housing tax credits under the combined federal/state program, however, the bridge loan allowed for the purchase of the building to meet the seller’s timeline requirements while still allowing the developer the time needed to close on construction financing, formation of the tax credit partnership and restructuring the HAP contract with HUD. IDF provided a direct bridge loan and also participated through the Denver TOD Fund.

**AMOUNT** $2,161,750

**AMOUNT LEVERAGED** $18,670,579
2018 Project Highlights

**Borrower:** Habitat for Humanity Blue Spruce  
**Project:** Virginia St., Idaho Springs  
**Location:** Idaho Springs  
**Type:** Land Acquisition

Description: Acquisition loan to finance the purchase of a small parcel located in Idaho Springs for subsequent development of nine single family properties under the Habitat model of ownership. The financing carries a three-year term, allowing the owner/developer time to complete the site layout and property design process with the City and construct nine single family homes in triplex envelopes. Units will offer two- and three-bedroom configurations with all homes restricted to households earning from 30% to 80% AMI. Habitat plans to complete the build out by 2021 and the loan will be retired on a pro-rate basis as project homes are completed and homebuyer mortgages are funded.

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**Borrower:** CASA of the Seventh Judicial District  
**Project:** 1st Place on 2nd Street  
**Location:** Montrose  
**Type:** Acquisition

Description: IDF provided an acquisition loan in 2017 to fund the purchase of twelve platted parcels in Central Montrose, where CASA planned to construct eight micro homes for foster care youth transitioning out of the system upon their 18th birthday or legal emancipation. The project was a scaled up version of a previously completed single tiny home project completed under the Youth Supportive Housing Initiative in partnership with the Colorado Workforce Center. CASA of the 7th Judicial District enlisted the help of at-risk youth to build the community in partnership with licensed tradespeople and skilled supervision. Teens worked in teams under constant supervision and guidance from tradesmen/women to frame, plumb, wire, insulate and finish the homes, gaining real world experience and learning valuable trade and problem solving skills.

Financing sources for the project included the proceeds from the sale of the initial tiny home along with funds from CDOH, local funds and fee waivers. CDOH further allocated vouchers to the project to support its young residents. CASA initiated a capital campaign to raise the balance of the $1,200,000 budget, which eliminated all debt on the project. Certificates of Occupancy were issued for the first 4 units in January 2019 with initial residents moving in to fully-furnished (furniture, bedding, kitchenware, etc.) apartments shortly thereafter.

The project received recognition from Governor Hickenlooper and was a candidate for Housing Colorado’s prestigious Eagle Award which recognizes extraordinary accomplishment and outstanding leadership in housing and support services.
### 2018 IDF Loans Summary

#### Total Affordable Units
- Total affordable units of 719 total affordable units financed:
- **Commercial**
  - Serving 0-30% – 109 units
  - Serving 31-60% – 448 units
  - Serving 61-80% – 85 units
  - Serving 81-100% – 77 units

#### Loan Distribution
- **BY LOAN TYPE (15 Loans Total in 2018)**
  - **Acquisition**
    - 3 Loans (20%)
  - **Predevelopment**
    - 4 Loans (26%)
  - **Bridge**
    - 2 Loans (13%)
  - **Refinance**
    - 3 Loans (20%)
  - **Mini Perm**
    - 1 Loan (7%)
  - **Rehabilitation**
    - 1 Loan (7%)

#### Commercial Loan Unit Mix
- Serving 0-30% – 109 units
- Serving 31-60% – 448 units
- Serving 61-80% – 85 units
- Serving 81-100% – 77 units

#### Financial Summary

**Assets**
- Cash & Equivalents: $9,271,445
- Short-Term Investments: $205,146
- Interest Receivable: $93,164
- Accounts Receivable: $89,074
- Net Loans Receivable: $21,061,913
- Other Assets: $16,723
- Total Assets: $30,737,465

**Liabilities**
- Interest & Other Payables: $202,729
- Notes Payable: $11,244,436
- Agency Liabilities: $1,807,656
- Other Liabilities: $9,799,994
- Total Liabilities: $23,054,815

**Net Asset**
- Unrestricted: $7,682,650
- Total Net Assets: $7,682,650
- Total Liabilities & Net Assets: $30,737,465

**Revenue**
- Interest Income-Loans: $1,181,027
- Fee Income: $332,284
- Investment Income: $140,802
- Grants: $134,647
- Miscellaneous Income: $278,785
- Provision for Loan Losses: $108,233
- Total Revenue: $1,959,312

**Expenses**
- Program Services: $1,014,900
- Technical Assistance: $141,024
- Supporting Services: $393,133
- Total Expenses: $1,549,057
- Change in Net Assets: $410,255

**Loan Portfolio Growth**
- Year Over Year 2016-2018: 13%

**Loan Portfolio Outstanding**
- 2016: $17,236,454
- 2017: $19,529,814
- 2018: $22,262,232
This year was a milestone in the organization’s history. During 2018, Mile High Community Loan Fund and Funding Partners For Housing Solutions concluded the full, legal merger of the two organizations into the unified and newly branded, Impact Development Fund (IDF). IDF brings together the best of two strong organizations and is poised to increase impact throughout Colorado well into the future.

IDF concluded 2018 with $13.6 million loans approved, thirteen loans closed for $10.9 million and $24.8 million in outstanding and committed loan assets. IDF’s impact in Colorado communities included development of 663 units of affordable housing. Eighty-four percent of these units serve residents with under 50% of the area median income. Additionally, IDF’s financing preserved 14,000 square feet of nonprofit community art space in Pueblo, Colorado.

Expansion of IDF’s homeownership programs administered on behalf of third parties throughout Colorado continued at full speed in 2018. IDF closed 181 down payment and rehabilitation assistance loans for a total of $6.5 million. The organization currently manages programs for nearly 40 agencies throughout the state including municipalities, employers and Habitat for Humanity affiliates.

IDF wishes to express its sincere gratitude to Debra Gray, our former board President who completed her term at the end of 2018. Deb served the organization with distinction and selflessness. Her commitment, leadership and contributions to the organization were substantial and she will be missed.

Sincerely,

Scott Horton, President

Sean Doherty, Executive Director
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Senior Manager, Commercial & Private Banking Credit Analysis

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Bill Lunsford
Loan Committee
Former Metro West Housing Solutions Director of Development

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Board Member
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